

**Exhibit IV**

**Fee Application for the period**

**March 1, 2008 through March 31, 2008**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re**

**W. R. Grace & Co. et al.<sup>1</sup>;**

**Debtors.**

**Chapter 11**

**Case No. 01-01139 (JKF)  
Jointly Administered**

**Objection Deadline:**

**June 18, 2008 at 4:00 p.m.**

**Hearing date: To be scheduled only if objections  
are timely filed and served.**

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Fiftieth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Incurring for the period from March 1, 2008 through March 31, 2008 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$64,674.00, representing 80% of \$80,842.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$442.15.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **June 18, 2008 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, to Bobbi Ruhlander, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201.

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Dated: May 29, 2008  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**



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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
W.R. GRACE & Co., <u>et al.</u> ,	)	Case No. 01-01139 (JKF)
	)	(Jointly Administered)
Debtors	)	
	)	

**FIFTIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM MARCH 1, 2008 THROUGH MARCH 31, 2008)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	March 1, 2008 through March 31, 2008
Amount of Compensation sought as actual, reasonable and necessary (80% of \$ 80,842.50 ):	\$ 64, 674.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>442.15</u>
Total Amount Due:	\$ 65,116.15

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the February monthly fee statements, as well as the 16<sup>th</sup> Quarterly Fee Application is 6.60 hours and corresponding compensation requested is approximately \$2,170.50

This is the Fiftieth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

**FIFTIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
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**ATTACHMENT A  
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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(FOR THE PERIOD FROM MARCH 1, 2008 THROUGH MARCH 31, 2008)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20



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(FOR THE PERIOD FROM MARCH 1, 2008 THROUGH MARCH 31, 2008)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM MARCH 1, 2008 THROUGH MARCH 31, 2008)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2006 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
<b>Totals Eleventh Quarterly</b>	<b>July 1, 2006 through September 30, 2006</b>	<b>\$288,706.50</b>	<b>\$1,698.54</b>	<b>\$230,965.20</b>
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40

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(FOR THE PERIOD FROM MARCH 1, 2008 THROUGH MARCH 31, 2008)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.49
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
<b>Totals Twelfth Quarterly</b>	<b>October 1, 2006 through December 31, 2006</b>	<b>\$221,771.50</b>	<b>\$1,397.19</b>	<b>\$177,417.20</b>
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
<b>Totals Thirteenth Quarterly</b>	<b>January 1, 2007 through March 31, 2007</b>	<b>\$261,871.00</b>	<b>\$983.27</b>	<b>\$209,496.80</b>
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
<b>Totals Fourteenth Quarterly</b>	<b>April 1, 2007 Through June 30, 2007</b>	<b>\$268,488.50</b>	<b>\$1804.40</b>	<b>\$214,790.80</b>

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<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
<b>Total Fifteenth Quarterly</b>	<b>July 1, 2007 through September 30, 2007</b>	<b>\$232,454.50</b>	<b>\$1217.17</b>	<b>\$185,963.60</b>
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
<b>Totals Sixteenth Quarterly</b>	<b>October 1, 2007 Through December 31, 2007</b>	<b>\$188,115.00</b>	<b>\$1009.70</b>	<b>\$150,492.00</b>
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$80,842.50	\$442.15	\$64,674.00

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**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 3/1/08 through 3/31/08**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$650	9.60	\$6,240.00
S. Cunningham	Member	\$650	49.70	\$32,305.00
R. Frezza	Consultant	\$550	9.50	\$5,225.00
J. Dolan	Consultant	\$395	92.10	\$36,379.50
M. Desalvio	Research	\$165	3.00	\$495.00
N. Backer	Paraprofessional	\$110	1.80	\$198.00
<b>For the Period 3/1/08 through 3/31/08</b>			<b>165.70</b>	<b>\$80,842.50</b>

**W.R. Grace & Co.****Capstone Advisory Group, LLC****Summary of Fees by Task Code****For the Period 3/1/08 through 3/31/08**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses based on LIBOR calculations, and average prime calculations.	4.10	\$1,619.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant 9.30 discussed case issues including environmental issues, acquisitions, estimation trial, and settlements with counsel and Committee members as well as review of docket submissions.	\$4,114.50	
06. Environmental Mtrs/Regs/Litig.	During the Fee Application period, the Applicant analyzed data related to the EPA Multi-site motion and liability transfer motion, as well as analyzed counsel's memos and recommendations regarding the agreements.	114.60	\$57,620.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the February Monthly Fee Statements, as well as the 16 <sup>th</sup> Quarterly Fee Application.	6.60	\$2,170.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant prepared various analyses regarding December 4Q07 and full year 2007 results, as well as analyzed the ART JV Refinancing.	23.00	\$12,680.50
10. Financial Analysis - Cash Collateral and DIP Financing	During the Fee Application period, the Applicant analyzed data and prepared a report to the Committee on the DIP refinance.	5.10	\$2,142.00
21. Research	During the Fee Application period, the Applicant analyzed peer group data to determine valuation multiples.	3.00	\$495.00
<b>For the Period 3/1/08 through 3/31/08</b>		<b>165.70</b>	<b>\$80,842.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 3/1/08 through 3/31/08**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
03. Claims Analysis & Valuation			
3/7/2008	J. Dolan	1.00	Analysis of debt components as requested by counsel.
3/7/2008	J. Dolan	0.60	Update to LIBOR interest calculation per counsel request.
3/15/2008	J. Dolan	2.50	Prepared interest analysis based on various LIBOR calculations, average prime calculations, etc.
Subtotal		4.10	
04. Creditor Committee Matters			
3/3/2008	J. Dolan	0.50	Update on case status with team and counsel.
3/4/2008	J. Dolan	0.60	Case Matters - Read and analyzed recent docket submissions.
3/5/2008	E. Ordway	0.20	Read press release regarding Tarola.
3/6/2008	J. Dolan	1.40	Update and discussion with counsel regarding cash and investment.
3/10/2008	J. Dolan	0.30	Update with counsel regarding status of case matters.
3/10/2008	J. Dolan	0.50	Read and analyzed recent docket submissions.
3/13/2008	E. Ordway	0.80	Read and analyzed counsel's memo regarding sale of property.
3/13/2008	J. Dolan	0.40	Read and analyzed recent docket submissions.
3/21/2008	J. Dolan	1.40	Update with counsel regarding case status and issues.
3/26/2008	J. Dolan	1.10	Read and analyzed recent docket submissions.
3/31/2008	J. Dolan	0.90	Read and analyzed recent docket submissions.
3/31/2008	R. Frezza	1.20	Read and analyzed recent docket submissions.
Subtotal		9.30	
06. Environmental Mtrs/Regs/Litig.			



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/5/2008	E. Ordway	0.30	Discussed environmental liability issues with staff and work/analysis required.
3/5/2008	S. Cunningham	4.10	Read and analyzed information regarding environmental liability transfer proposal.
3/7/2008	J. Dolan	1.10	Read and analyzed counsels memo on Liability Transfer motion.
3/10/2008	J. Dolan	0.40	Read and analyzed response from Debtor counsel regarding our questions on liability transfer motion.
3/10/2008	J. Dolan	1.50	Prepared analyses for inclusion in report to the committee re: liability transfer motion.
3/10/2008	J. Dolan	1.40	Read and analyzed counsels memo on liability transfer motion and developed comments to be included in report to the Committee.
3/11/2008	E. Ordway	0.60	Read and analyzed counsel's memo regarding recent court hearing and identified items for further investigation.
3/11/2008	J. Dolan	1.80	Review of liability transfer memo to the Committee and reflected changes to counsel.
3/12/2008	S. Cunningham	4.10	Read and analyzed ELT motion and memo to committee.
3/12/2008	J. Dolan	1.80	Read and analyzed Form 8k filed re: Libby Settlement.
3/12/2008	J. Dolan	1.60	Read and analyzed liability transfer report to the Committee.
3/13/2008	J. Dolan	0.40	Read final report to the Committee re: liability transfer.
3/13/2008	S. Cunningham	4.00	Read and analyzed EPA motion and information.
3/16/2008	J. Dolan	1.00	Read and analyzed notice of lodging for Curtis Bay FURSAP settlement.
3/16/2008	J. Dolan	1.50	Read and analyzed Libby Settlement Agreement.
3/17/2008	J. Dolan	1.90	Prepared for and participated in call with counsel regarding Libby settlement, Curtis bay settlement.
3/17/2008	J. Dolan	2.30	Prepared a request for information regarding Libby settlement based on previous information received and current settlement agreement.
3/17/2008	J. Dolan	1.40	Prepared a request for information re: Curtis Bay settlement based on prior information received and current notice of lodging.
3/17/2008	S. Cunningham	3.20	Read and analyzed Libby and FUSRAP motions and related information.
3/17/2008	E. Ordway	0.50	Read motions and related data regarding Libby.
3/18/2008	S. Cunningham	4.00	Read and analyzed Libby cost information and related data related to settlement agreement.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/18/2008	J. Dolan	2.10	Prepared for and participated in call with counsel and Navigant regarding Libby Settlement.
3/18/2008	J. Dolan	1.20	Prepared for and participated in call with counsel and Navigant regarding FUSRAP settlement.
3/18/2008	S. Cunningham	2.10	Participated in call with counsel and Navigant regarding Libby Settlement information and motion.
3/18/2008	E. Ordway	0.90	Continued to read data regarding Libby settlements.
3/19/2008	S. Cunningham	3.10	Read and analyzed Libby data and information request to company pertaining to settlement amount.
3/19/2008	J. Dolan	0.80	Prepared information request list for Debtors regarding Curtis Bay Settlement.
3/19/2008	J. Dolan	1.50	Prepared information request list for the Debtors related to the Libby Settlement.
3/20/2008	J. Dolan	1.10	Finalized information request list for Libby settlement.
3/20/2008	S. Cunningham	2.40	Read and analyzed Curtis bay motion, related information and update information request list.
3/20/2008	J. Dolan	0.50	Finalized information request list for Curtis Bay settlement.
3/20/2008	S. Cunningham	2.00	Finalize information request pertaining to settlement and review information.
3/21/2008	J. Dolan	2.80	Prepared report to the Committee regarding the Libby Settlement.
3/21/2008	J. Dolan	3.70	Prepared a cash flow analysis with Libby settlement to determine cash need.
3/24/2008	J. Dolan	1.50	Report to the Committee regarding Curtis Bay.
3/24/2008	J. Dolan	2.50	Report to the Committee regarding Libby Settlement.
3/24/2008	J. Dolan	2.10	Prepared liquidity analysis for Libby Settlement as well as claims analysis.
3/24/2008	E. Ordway	0.60	Prepared/reviewed liquidity analysis prepared by staff regarding Libby.
3/24/2008	R. Frezza	1.40	Read and analyzed Libby motions and reviewed draft info request list being sent to Blackstone re: Capstone questions on requested settlement.
3/25/2008	J. Dolan	2.20	Prepared liquidity analysis for 2008.
3/25/2008	E. Ordway	1.50	Reviewed/edited report to the Committee regarding Libby claim settlements.
3/25/2008	J. Dolan	4.40	Prepared report to the Committee regarding Libby Settlement and related analyses.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/25/2008	R. Frezza	0.80	Read/Analyzed FUSRAP documents.
3/26/2008	S. Cunningham	3.10	Review Curtis Bay ( FUSRAP) issues
3/26/2008	J. Dolan	3.40	Update to report to the Committee regarding Libby Settlement and related claims analysis.
3/26/2008	R. Frezza	2.20	Read & discussed with counsel memorandum discussing the Debtors' proposed transfer of certain properties with environmental contamination and related liabilities to a third party as well as other documents (motions and objections) related to the ELT.
3/27/2008	J. Dolan	2.00	Prepared hypothetical cash analysis and debt capacity analysis based on Libby settlement.
3/27/2008	S. Cunningham	2.80	Read and analyzed Curtis bay motion and related information.
3/27/2008	J. Dolan	1.50	Prepared vermiculite reserve analysis for years 2002 - 2007.
3/27/2008	J. Dolan	1.10	Prepared present value of settlement analysis based on past and future costs related to Libby.
3/27/2008	J. Dolan	1.80	Updated recovery analysis based on Libby settlement payment prior to emergence.
3/27/2008	R. Frezza	0.50	Reviewed responses our and counsel's questions regarding Libby settlement. Discussed quality of responses with counsel and generated additional questions.
3/28/2008	R. Frezza	1.70	Read/Analyzed Libby Memo; conferred with counsel on conclusion.
3/28/2008	E. Ordway	0.40	Read counsel's memo regarding Libby settlement.
3/28/2008	J. Dolan	1.50	Revisions to Libby report to the Committee.
3/28/2008	J. Dolan	1.70	Prepared present value analyses related to Libby Settlement.
3/28/2008	S. Cunningham	3.30	Read and analyzed memo to committee re Libby settlement.
3/28/2008	J. Dolan	2.00	Discussions with counsel and team regarding our observations regarding the Libby settlement.
3/28/2008	J. Dolan	0.30	Read and analyzed counsels memo regarding Libby.
3/31/2008	E. Ordway	0.40	Reviewed/analyzed present value calculations related to Libby settlement.
3/31/2008	J. Dolan	0.90	Read and analyzed Real property tax claim motion.
3/31/2008	R. Frezza	1.70	Read & Analyzed real property tax claim report to the Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
3/31/2008	J. Dolan	2.20	Prepared memo to the Committee regarding real property tax claim payment motion.
Subtotal		114.60	

## 07. Fee Applications &amp; Invoices

3/3/2008	J. Dolan	0.50	Finalized and filed final fee app for January 2008.
3/3/2008	J. Dolan	0.50	Finalized and filed final 4Q07 quarterly fee app.
3/20/2008	J. Dolan	1.40	Prepared fee application.
3/21/2008	N. Backer	1.80	Prepared February Fee Statement.
3/26/2008	J. Dolan	1.00	Prepared fee app for February 2008.
3/28/2008	E. Ordway	0.30	Prepared fee application.
3/31/2008	J. Dolan	1.10	Prepared February 2008 fee app.
Subtotal		6.60	

## 08. Financial Analysis - Schedules &amp; Statements

3/3/2008	E. Ordway	0.80	Read and analyzed 10-K and listed items for staff to follow-up on.
3/3/2008	S. Cunningham	5.20	Read and analyzed 10K and year end financial results.
3/3/2008	J. Dolan	0.30	Read and analyzed 4th quarter 07 press release.
3/3/2008	J. Dolan	4.60	Read and analyzed Form 10K as of December 31, 2007.
3/4/2008	S. Cunningham	6.30	Read 10K and analyzed results versus plan and prior year.
3/4/2008	J. Dolan	1.50	Read and analyzed 2007 Form 10K and developed questions for Company.
3/5/2008	E. Ordway	0.90	Continued to read/analyze 10-K.
3/6/2008	E. Ordway	0.90	Read and analyzed January Operating report and summarized items for follow-up.
3/6/2008	J. Dolan	0.40	Discussed cash investment with Blackstone.
3/6/2008	J. Dolan	2.10	Read and analyzed January 2008 monthly operating reports.
Subtotal		23.00	

Date	Professional	Hours	Detailed Time Description
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## 10. Financial Analysis - Cash Collateral and DIP Financing

3/11/2008	E. Ordway	0.50	Read and analyzed data regarding ART joint venture lending arrangements.
3/14/2008	J. Dolan	1.20	Analysis of DIP pricing and discussion with counsel.
3/14/2008	J. Dolan	1.70	Analyzed recent DIP financings in the marketplace and prepared analysis comparing to Grace terms.
3/16/2008	J. Dolan	1.70	Read and analyzed revised DIP order and related exhibits and documents.
Subtotal		5.10	

## 21. Research

3/4/2008	M. Desalvio	1.50	Update Grace peer analysis for year-end valuation multiple.
3/31/2008	M. Desalvio	1.50	Update Grace peer analysis for year-end valuation multiple.
Subtotal		3.00	

<b>Total Hours</b>	<b>165.70</b>
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**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 3/1/08 through 3/31/08**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Copies			
3/30/2008	Capstone Expense	March Copies: 35 @ .10 ea	\$3.50
Subtotal - Copies			\$3.50
Parking, Tolls			
3/31/2008	Frezza,Rob	Parking - \$25 Tolls - \$6 Miles - \$15	\$46.00
Subtotal - Parking, Tolls			\$46.00
Research			
3/31/2008	Capstone Expense	March Bloomberg	\$170.00
3/31/2008	Capstone Expense	Pacer for March	\$55.92
3/31/2008	Capstone Expense	Factiva for March	\$8.65
Subtotal - Research			\$234.57
Scans			
3/30/2008	Capstone Expense	March Scans: 23 @ 1.00 ea	\$23.00
Subtotal - Scans			\$23.00
Telecom			
3/31/2008	Capstone Expense	March Telephone - Saddle Brook Office	\$135.08
Subtotal - Telecom			\$135.08
<b>For the Period 3/1/08 through 3/31/08</b>			<b>\$442.15</b>